



**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY  
REGULAR MEETING**

**AGENDA**

**WEBINAR/CONFERENCE CALL**

**October 8, 2025**

**1:00 PM**

**Webinar link:** [Click here to join the meeting](#)

**Conference Call Number:** (619) 483-4264 **Conference ID Number:** 105 646 780#

**Conference Call Locations:**

San Diego County Water Authority  
Lobby Conference Room  
4677 Overland Avenue  
San Diego, CA 92123

Best, Best, & Krieger  
3390 University Avenue, 5th Floor  
Riverside, CA 92501

Imperial Irrigation District  
Library, J-1 Building  
333 East Barioni Boulevard  
Imperial, CA 92251

Coachella Valley Water District  
Administration Conference Room  
75-515 Hovley Lane East  
Palm Desert, CA 92211

California Department of Fish and Wildlife  
78078 Country Club Drive, Suite 109  
Bermuda Dunes, CA 92203

**PRELIMINARY MATTERS**

1. Call to Order
2. Roll Call - Determination of Quorum
3. Public Comment - Opportunity for members of the public who wish to address the Authority on matters within the Authority's jurisdiction

**ORGANIZATIONAL MATTERS**

4. Action: Approve minutes of regular QSA JPA meeting held June 13, 2025 (Alexi Schnell, SDCWA)

**FINANCIAL MATTERS**

5. Action: Review and accept fiscal year 2025 Audited Financial Report (Jennifer Farr, Davis Farr)
6. Information: Financial Report ending June 30, 2025 (Chris Woidzik, SDCWA)
7. Information: Treasurer's Report ending June 30, 2025 (Alan Okewole, SDCWA)

**NOTE:** All items identified as information, discussion, or action items on the agenda may be deliberated by and become subject to consideration and alternative action by the QSA Joint Powers Authority. This meeting may be recorded.

**IMPLEMENTATION**

8. Information: Status report on implementation of mitigation measures (Jessica Humes, IID)
9. Information: Update on State Salton Sea Management Program (Miguel Hernández, CNRA)
10. Adjourn



**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY  
VIRTUAL MEETING MINUTES  
June 13, 2025, at 1:30 p.m.**

**Commissioners and Alternates present:**

Tonya Marshall, California Department of Fish and Wildlife (CDFW) – Chair  
Tina Shields, Imperial Irrigation District (IID) – Commissioner  
Robert Cheng, Coachella Valley Water District (CVWD) – Alternate Commissioner  
Alexi Schnell, San Diego County Water Authority (SDCWA) – Alternate Commissioner

**QSA JPA staff present:**

Jeff Ferre, Best, Best, and Krieger – Legal Counsel  
Alexi Schnell, SDCWA – Chief Administrative Officer

**Others present:**

Jessica Schroeder, CDFW  
Joanna Hoff, IID  
Jessica Humes, IID  
Michael Cohen, Pacific Institute  
Deborah Hodgins, SDCWA

Wendy Joplin, SDCWA  
Alan Okewole, SDCWA  
Marilen Santos, SDCWA  
Darren Simon, SDCWA  
Chris Woidzik, SDCWA

**PRELIMINARY MATTERS**

1. Call to Order  
Chair Marshall called the meeting to order at 1:30 p.m.
2. Roll Call  
There was a quorum of the Commission present at the time of the meeting.
3. Public Comment  
There were no public comments at that time.

**ORGANIZATIONAL MATTERS**

4. Action: Approve minutes of regular QSA JPA meeting held April 2, 2025 (Alexi Schnell, SDCWA)  
Alternate Commissioner Cheng made a motion to approve the minutes, which was seconded by Commissioner Shields. The minutes were approved unanimously by a roll call vote.

**FINANCIAL MATTERS**

5. Information: Treasurer's Report ending March 31, 2025 (Alan Okewole, SDCWA)  
Mr. Okewole provided a review of the Treasurer's Report ending March 31. The quarter ended with \$72.7 million in cash and investments. Approximately \$58.6 million of that amount was managed by Chandler Asset Management. The effective rate of return for the portfolio was reported at 3.8%, and

the interest received (fiscal year (FY) to date) was \$2.07 million. Two invoices were paid, totaling approximately \$3.1 million.

6. Information: Finance Report ending March 31, 2025 (Chris Woidzik, SDCWA)

Mr. Woidzik provided a review of the Financial Report ending March 31. Total assets were \$74.0 million, with \$899,748 in liabilities. The total unassigned fund balance was \$73.1 million. The total revenues were \$3.36 million, and total expenditures were \$6.3 million. Approximately 43% of the FY 2025 budget was spent through this period. Mr. Woidzik concluded with a summary of the three highest expenditures (Tasks 2, 8, and 24) as detailed in the Budget Status Report.

7. Action: Review and consider approval of QSA JPA Fiscal Year 2026 Budget and Work Plan (Alexi Schnell, SDCWA and Jessica Humes, IID)

Alternate Commissioner Schnell stated that the proposed budget was \$18,668,078 and reviewed tables from the budget document, which included FY 2025 expenditures, FY 2025 projected fund balance, projected FY 2026 projected fund balance, and FY 2026 major expenditures (top three tasks). She also reviewed the projected QSA JPA cash flow as of June 2025. Ms. Humes reviewed the mitigation tasks with larger expenditures budgeted (Task 2, Task 8, and Task 24). Alternate Commissioner Schnell reviewed the budget appendices and concluded by requesting the Commission's approval of the recommendation to approve the FY 2026 budget of \$18,668,078.

Alternate Commissioner Cheng inquired how does IID measure success of the various dust mitigation measures implemented at the Salton Sea and what percentage of these measures are targeting the most emissive areas. Alternate Commissioner Cheng further inquired if IID has been able to comply with the air quality standards applicable to the Salton Sea through implementation of dust mitigation measures.

Ms. Humes responded that projects are monitored extensively through a combination of Cox Sand Catches, air quality stations, and mobile meteorological stations. Monitoring data is collected and used annually to guide augmentation of dust mitigation measures as needed. IID's goal is to have each dust mitigation measure reach at least 80% control for efficiency. As for targeting the emissive areas, Ms. Humes noted that IID prioritizes projects that cover the approximately 30% of exposed playa that accounts for about 90% of the emissions near the Salton Sea. IID is also coordinating with the state to identify these highly emissive areas so that state projects are prioritized for these areas. Lastly, Ms. Humes added that the air quality program is designed to be proactive in addressing emissions and noted that program to date has been successful in its approach but there is still a lot of work needed at the sea.

Commissioner Shields also noted that the annual emissions estimates report and proactive dust control plan will go to the IID board for approval in June. Once approved, these documents will be posted on the JPA website. As for compliance with air quality standards, Commissioner Shields added that the goal is to avoid the issuance of notice of violation from a regulatory body that would likely require expensive best available control measures (BACM) projects instead of the cost-effective projects implemented by the JPA to date to remedy the air quality standard violation, hence the proactive approach. At this time, there is no governing standard that these projects must meet, rather the goal is to prevent air quality issues from getting worse and requiring regulatory intervention.

Michael Cohen (Pacific Institute) noted a conflict between the Red Hill Bay BACM project and the Lithium Valley Specific Plan and inquired if there are any offramps for the Red Hill Bay BACM project if Lithium Valley projects move forward on this site. Commissioner Shields responded that IID staff are aware of the conflict and have shared this information with Imperial County and the Imperial County Air Pollution Control District (ICAPCD). The ICAPCD has responded that the stipulated order for abatement controls the development of the site, which means that IID must continue with construction of the Red Hill Bay BACM project despite the conflict.

Commissioner Shields made a motion to approve the recommendation to approve the FY 2026 budget of \$18,668,078, which was seconded by Chair Marshall. The item was approved unanimously by a roll call vote.

#### IMPLEMENTATION

8. Information: Status report on implementation of mitigation measures (Jessica Humes, IID)

Ms. Humes provided an update on various mitigation measures:

*Task 2 – QSA Implementation Team Biologists:* IID reported that it is fully staffed.

*Task 8 – Drain Habitat (Aquatic) – “Managed Marsh” Areas:* IID reported ongoing operation and maintenance activities. Increasing temperatures are causing evaporation losses at the various ponds. More water is being applied to offset the losses. IID crews also cleaned out outlets that had become clogged with vegetation. Annual marsh bird surveys and selenium sampling are complete.

*Task 15 – Pre-Construction Activity Burrowing Owl Surveys and Relocation:* IID reported ongoing inspections for burrowing owl activity for all water department activities and construction projects. Annual burrowing owl training for IID operations staff is nearly complete.

*Task 17 – Farmer and Public Education Program:* IID received its latest student-designed advertisements from *Imperial Valley Alive!* magazine as part of IID’s Kid Wise Burrowing Owl Education Program.

*Task 24 – Salton Sea Air Quality:* IID reported that construction of the Clubhouse Vegetation Project is complete as they move into the project closure phase. Irrigation of the site started in late April and IID has recently observed germination on almost all of its vegetation blocks. Some additional seeding was needed in a few areas. Crews are also making repairs to damaged irrigation lines caused by coyotes biting the lines. The Bombay Beach Vegetation Project is in final design and a solicitation packet is being prepared. IID is still waiting for a permit from Imperial County to operate wells on the site. IID is implementing air quality monitoring at all project sites, and its annual emissions monitoring report and proactive dust control plan are going to the IID board for approval in June.

9. Information: Update on State Salton Sea Management Program (Alexi Schnell, SDCWA)

Alternate Commissioner Schnell provided the following SSMP Update to the Commission:

*SCH East Pond Expansion:* On May 22, the state held an event at its Species Conservation Habitat (SCH) project at the Salton Sea to commemorate a milestone, the flooding of its East Pond Expansion, which will cover approximately 2,000 acres and a three-mile stretch of land. The East Pond Expansion, funded through the Inflation Reduction Act, is part of an expansion that will ultimately double the size of the SCH to 9,000 acres. The event was attended by CNRA Secretary Wade Crowfoot as well as other state, tribal and local leaders. The SCH event was held a day after the State Water Resources Control Board held its annual workshop to receive an update on the SSMP based on the release of the state’s annual SSMP report. The water board was supportive of the state’s momentum. The state’s annual report also references the separate but complementary efforts of the QSA JPA.

10. Adjournment

Before the meeting was adjourned, Alternate Commissioner Schnell informed meeting attendees that QSA JPA staff are exploring tentative dates for the FY 2026 quarterly meetings, with the next meeting

date in late October to accommodate the FY 2025 audit. Staff will send out a poll for availability for each of the four meetings.

The meeting was adjourned at 2:21 p.m.

DRAFT

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY  
San Diego, California**

**Basic Financial Statements**

**Fiscal Years Ended June 30, 2025 and 2024**





**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY  
Fiscal Years Ended June 30, 2025 and 2024**

**TABLE OF CONTENTS**

	<b><u>Page Number</u></b>
Independent Auditor's Report	1
Management's Discussion and Analysis (Required Supplementary Information - Unaudited)	5
<b><u>Basic Financial Statements:</u></b>	
Government-wide Financial Statements:	
Statements of Net Position	9
Statements of Activities	10
Governmental Fund Financial Statements:	
Balance Sheets – General Fund	11
Reconciliation of the Balance Sheets of the General Fund to the Statements of Net Position	12
Statements of Revenues, Expenditures, and Changes in Fund Balance – General Fund	13
Reconciliation of the Statements of Revenues, Expenditures, and Changes in Fund Balance of the General Fund to the Statements of Activities	14
Budgetary Comparison Statements - General Fund	15
Notes to the Basic Financial Statements	17
Supplementary Information – Budget Status Report Expenditures	27
<b><u>Other Report:</u></b>	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	28

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## **Independent Auditor's Report**

Board of Commissioners  
Quantification Settlement Agreement  
Joint Powers Authority  
San Diego, California

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities and the general fund of the Quantification Settlement Agreement Joint Powers Authority (QSA JPA), as of and for the year June 30, 2025, and 2024, and the related notes to the financial statements, which collectively comprise the QSA JPA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the QSA JPA, as of June 30, 2025, and 2024, and the respective changes in financial position and the statement of revenues, expenditures and changes in fund balance and budget to actual statements of the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the QSA JPA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

QSA JPA's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the QSA JPA's ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the QSA JPA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the QSA JPA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the QSA JPA's basic financial statements. The *Budget Status Report Expenditures* is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The *Budget Status Report Expenditures* is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Budget Status Report Expenditures* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025 on our consideration of the QSA JPA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the QSA JPA's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Davis Fan" followed by a stylized flourish.

Irvine, California  
September 26, 2025

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**QUANTIFICATION SETTLEMENT AGREEMENT JOINT POWERS AUTHORITY**  
**Management's Discussion and Analysis**  
**(Unaudited)**

This section of the financial statements presents a discussion and analysis of the financial performance of the Quantification Settlement Agreement Joint Powers Authority (QSA JPA) for the fiscal years ended June 30, 2025 and 2024. Please read it in conjunction with the QSA JPA basic financial statements, which follow this section.

### **Overview of the Financial Statements**

The basic financial statements are designed to provide readers with a broad overview of the finances of the QSA JPA. The QSA JPA's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

- The Statements of Net Position and Statements of Activities are *government-wide financial statements*, providing both long-term and short-term information about the QSA JPA's overall financial status.
- The Balance Sheets and Statements of Revenues, Expenditures, and Changes in Fund Balance are *governmental fund financial statements*, focusing on individual parts of the QSA JPA and reporting the QSA JPA's operations in more detail than the government-wide financial statements.
- The governmental fund Balance Sheets and the governmental fund Statements of Revenues, Expenditures, and Changes in Fund Balance also provide a reconciliation to facilitate the comparison between the governmental fund and governmental activities.

### **Reporting the QSA JPA as a Whole**

The accompanying government-wide financial statements include two statements that present financial data for the QSA JPA as a whole, the Statements of Net Position and the Statements of Activities. These statements report all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses. All current fiscal year revenues and expenses are taken into account regardless of when cash is received or paid.

The Statements of Net Position present information on the QSA JPA's assets and liabilities with the difference between the two reported as net position. Over time, increases and decreases in the net position may serve as an indicator of whether the financial position of the QSA JPA is improving or deteriorating.

The Statements of Activities present information showing how the QSA JPA's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that only result in cash flows in future fiscal periods.

### **Reporting the Major Fund of the QSA JPA**

The governmental fund financial statements provide detailed information about the General Fund of the QSA JPA. Some funds are required to be established by State law or bond covenants. All of the QSA JPA's basic services are reported in the General Fund, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The General Fund is reported using the modified accrual basis of accounting, which measures cash and all other current financial assets that can be readily converted to cash. The General Fund's financial statements provide a detailed short-term view of the QSA JPA's general government operations and the basic services provided. General Fund information helps determine the financial resources that can be spent in the near future to finance the QSA JPA's programs. The differences between governmental activities (reported in the Statements of Net Position and the Statements of Activities) and the General Fund are described in separate reconciliation statements following the General Fund's financial statements.

## The Structure of the QSA JPA

The QSA JPA is comprised of four agencies whose primary purpose is to administer the environmental mitigation measures related to the “Agreement for the Transfer of Conserved Water by and between Imperial Irrigation District (IID) and San Diego County Water Authority (SDCWA)” and the “Agreement for Acquisition of Conserved Water by and between IID and Coachella Valley Water District (CVWD)”. The agency members of the QSA JPA are the California Department of Fish and Wildlife (State of California), CVWD, IID, and SDCWA.

## Condensed Financial Information

### Quantification Settlement Agreement Joint Powers Authority Condensed Statements of Net Position (In Millions)

	June 30,		
	2025	2024	2023
<b>Total assets</b>	\$ 73.4	\$ 79.1	\$ 82.3
<b>Total liabilities</b>	2.4	3.1	2.0
<b>Total net position</b>	\$ 71.0	\$ 76.0	\$ 80.3

### Fiscal Year 2025 Compared to Fiscal Year 2024

Total assets include cash and investments, and interest receivable which includes accrued interest from the investments. At June 30, 2025, assets totaled \$73.4 million, a decrease of \$5.7 million or 7.2 percent when compared to the prior fiscal year. Total assets are lower than the prior fiscal year due to a decrease in investments to pay for mitigation expenses. At June 30, 2025, investments totaled \$72.8 million, a decrease of \$5.6 million compared to the prior fiscal year.

Total liabilities represent accounts payable and at June 30, 2025, liabilities totaled \$2.4 million, a decrease of \$0.7 million or 22.5 percent when compared to the prior fiscal year due to a decrease in environmental mitigation expenses to be paid at the end of the fiscal year.

Net position is unrestricted and totaled \$71.0 million at June 30, 2025, a decrease of \$5.0 million or 6.6 percent from the prior fiscal year as a result of the above changes.

### Fiscal Year 2024 Compared to Fiscal Year 2023

Total assets include cash and investments, mitigation contributions receivable, and interest receivable which includes accrued interest due from contributing agencies in relation to the QSA JPA Creation and Funding Agreement (the Agreement) for environmental mitigation contributions. At June 30, 2024, assets totaled \$79.1 million, a decrease of \$3.2 million or 3.9 percent when compared to the prior fiscal year. Total assets are lower than the prior fiscal year due to decreases in mitigation contributions receivable of \$6.4 million due to the SDCWA and CVWD paying off their outstanding balances. The decreases were offset by increases in cash and investments of \$3.2 million.

Total liabilities include accounts payable. At June 30, 2024, liabilities totaled \$3.1 million, an increase of \$1.1 million or 55 percent when compared to the prior fiscal year due to an increase in environmental mitigation expenses to be paid at the end of the fiscal year.

Net position is unrestricted and totaled \$76.0 million at June 30, 2024, a decrease of \$4.3 million or 5.4 percent from the prior fiscal year as a result of the above changes.



**Quantification Settlement Agreement  
Joint Powers Authority  
Condensed Statements of Activities  
(In Millions)**

	<b>June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Program expenses</b>	\$ 9.3	\$ 8.4	\$ 15.0
<b>Program revenues</b>	-	-	1.2
<b>Net program revenues</b>	(9.3)	(8.4)	(13.8)
<b>General revenues</b>	4.2	4.1	2.1
<b>Changes in net position</b>	(5.1)	(4.3)	(11.7)
<b>Net position at beginning of year</b>	76.0	80.3	92.0
<b>Net position at end of year</b>	<u>\$ 71.0</u>	<u>\$ 76.0</u>	<u>\$ 80.3</u>

**Fiscal Year 2025 Compared to Fiscal Year 2024**

Program expenses include environmental mitigation and general operating expenses. For the year ended June 30, 2025, governmental activities expenses totaled \$9.3 million, an increase of \$0.9 million or 10.7 percent when compared to the prior fiscal year due to additional expenses related to the installation and repair of an irrigation system for IID's Clubhouse vegetation project. Other additional expenses include increased western burrowing owl surveys and training following a petition submitted to the State of California to list the western burrowing owl as threatened or endangered statewide under the California Endangered Species Act.

Program revenues, which included member contributions, were fully paid as of June 30, 2025. There was a \$0.1 million increase in General revenues resulting from higher interest earnings on investments due to the continued favorable interest rate environment.

**Fiscal Year 2024 Compared to Fiscal Year 2023**

Program expenses include environmental mitigation and general operating expenses. For the year ended June 30, 2024, governmental activities expenses totaled \$8.4 million, a decrease of \$6.6 million or 44 percent when compared to the prior fiscal year due to a \$9.2 million decrease for the reimbursement to IID for appraised value of managed marsh land purchased that year offset by a \$2.4 million increase for Salton Sea air quality monitoring.

Program revenues, which included member contributions, were fully paid as of June 30, 2024. There was a \$2.0 million increase in General revenues resulting from higher interest earnings on investments due to the favorable interest rate environment.

**General Fund Budgetary Highlights**

The QSA JPA Commission adopts an annual budget for the payment of environmental costs for QSA water transfer mitigation projects in the Imperial Valley. The annual budget provides revenues, generated from agency contributions and interest earnings, to meet anticipated fiscal year mitigation expenditures.

Fiscal year 2025 revenues were higher than budget by \$2.3 million due to higher returns on investments as a result of the favorable interest rate environment.

Fiscal year 2025 expenditures were \$5.3 million less than budget primarily due to the deferral of items under the Salton Sea Air Quality mitigation program. This includes funds allocated for part of the Red Hill Bay Best Available Control Measures (BACM) project and installation of piezometers for groundwater monitoring near the Salton Sea, both of which will be moved to a future fiscal year budget.

**Contacting the QSA JPA Financial Management**

The QSA JPA financial report is designed to provide the QSA JPA's Board of Commissioners, creditors, and investors with a general overview of the QSA JPA's accountability for the financial resources it manages. If you have questions about this report or need additional financial information, contact the Finance Department at the San Diego County Water Authority, 4677 Overland Avenue, San Diego, California 92123 or via the website at <http://www.sdcwa.org>.

For further information about the QSA JPA, please visit <https://www.qsajpa.org>

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**STATEMENTS OF NET POSITION  
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>Assets:</b>		
Cash and investments	\$ 72,807,623	\$ 78,494,740
Interest receivable	<u>549,316</u>	<u>602,513</u>
<b>Total assets</b>	<u>73,356,939</u>	<u>79,097,253</u>
<b>Liabilities:</b>		
Accounts payable	<u>2,358,080</u>	<u>3,050,502</u>
<b>Net position:</b>		
Unrestricted	<u>\$ 70,998,859</u>	<u>\$ 76,046,751</u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**STATEMENTS OF ACTIVITIES  
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>Program Expenses</b>		
Governmental Activities:		
Environmental mitigation	\$ 9,274,499	\$ 8,422,432
<b>Program Revenues</b>		
Governmental Activities:		
Operating grants and contributions:		
Mitigation contributions	-	3,208
<b>Net program revenues (expenses)</b>	<u>(9,274,499)</u>	<u>(8,419,224)</u>
<b>General Revenues</b>		
Interest income	<u>4,226,607</u>	<u>4,127,007</u>
<b>Changes in net position</b>	(5,047,892)	(4,292,217)
<b>Net position - beginning of year</b>	<u>76,046,751</u>	<u>80,338,968</u>
<b>Net position - end of year</b>	<u>\$ 70,998,859</u>	<u>\$ 76,046,751</u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**BALANCE SHEETS  
GENERAL FUND  
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>Assets:</b>		
Cash and investments	\$ 72,807,623	\$ 78,494,740
Interest receivable	<u>549,316</u>	<u>602,513</u>
<b>Total assets</b>	<u><u>\$ 73,356,939</u></u>	<u><u>\$ 79,097,253</u></u>
<b>Liabilities:</b>		
Accounts payable	<u>\$ 2,358,080</u>	<u>\$ 3,050,502</u>
<b>Fund balance:</b>		
Unassigned	<u>70,998,859</u>	<u>76,046,751</u>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<u><u>\$ 73,356,939</u></u>	<u><u>\$ 79,097,253</u></u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**RECONCILIATION OF THE BALANCE SHEETS OF THE GENERAL FUND  
TO THE STATEMENTS OF NET POSITION  
JUNE 30, 2025 AND 2024**

	<u><b>2025</b></u>	<u><b>2024</b></u>
Fund balance of the General Fund	\$ 70,998,859	\$ 76,046,751
<b>Net position of governmental activities</b>	<u><b>\$ 70,998,859</b></u>	<u><b>\$ 76,046,751</b></u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GENERAL FUND  
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>Revenues:</b>		
Interest income	\$ 4,226,607	\$ 4,127,007
Mitigation contributions	<u>-</u>	<u>6,613,488</u>
<b>Total revenues</b>	<u>4,226,607</u>	<u>10,740,495</u>
<b>Expenditures:</b>		
Environmental mitigation	<u>9,274,499</u>	<u>8,422,432</u>
<b>Net changes in fund balance</b>	(5,047,892)	2,318,063
<b>Fund balance at beginning of year</b>	<u>76,046,751</u>	<u>73,728,688</u>
<b>Fund balance at end of year</b>	<u>\$ 70,998,859</u>	<u>\$ 76,046,751</u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE OF THE GENERAL FUND TO THE STATEMENTS OF ACTIVITIES  
FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Net changes in fund balance	\$ (5,047,892)	\$ 2,318,063
Revenues that are not available to liquidate liabilities of the current period that were not previously recognized in the General Fund, but were recognized in the Statements of Activities in prior years.	<u>-</u>	<u>(6,610,280)</u>
<b>Changes in net position of governmental activities</b>	<u><u>\$ (5,047,892)</u></u>	<u><u>\$ (4,292,217)</u></u>

See accompanying notes to the basic financial statements.



**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**BUDGETARY COMPARISON STATEMENT  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Adopted Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
<b>Revenues</b>			
Interest income	<u>\$ 1,878,000</u>	<u>\$ 4,226,607</u>	<u>\$ 2,348,607</u>
<b>Total revenues</b>	<u>1,878,000</u>	<u>4,226,607</u>	<u>2,348,607</u>
<b>Expenditures</b>			
Current:			
Environmental mitigation	<u>14,604,879</u>	<u>9,274,499</u>	<u>5,330,380</u>
<b>Net change in fund balance</b>	<u>(12,726,879)</u>	<u>(5,047,892)</u>	<u>7,678,987</u>
<b>Fund balance at beginning of year</b>	<u>76,046,751</u>	<u>76,046,751</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 63,319,872</u>	<u>\$ 70,998,859</u>	<u>\$ 7,678,987</u>

**BUDGETARY COMPARISON STATEMENT  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Adopted Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
<b>Revenues</b>			
Interest income	<u>\$ 1,815,000</u>	<u>\$ 4,127,007</u>	<u>\$ 2,312,007</u>
Mitigation contributions	<u>3,954,843</u>	<u>6,613,488</u>	<u>2,658,645</u>
<b>Total revenues</b>	<u>5,769,843</u>	<u>10,740,495</u>	<u>4,970,652</u>
<b>Expenditures</b>			
Current:			
Environmental mitigation	<u>12,028,330</u>	<u>8,422,432</u>	<u>3,605,898</u>
<b>Net change in fund balance</b>	<u>(6,258,487)</u>	<u>2,318,063</u>	<u>8,576,550</u>
<b>Fund balance at beginning of year</b>	<u>73,728,688</u>	<u>73,728,688</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 67,470,201</u>	<u>\$ 76,046,751</u>	<u>\$ 8,576,550</u>

See accompanying notes to the basic financial statements.

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## QUANTIFICATION SETTLEMENT AGREEMENT JOINT POWERS AUTHORITY

### Notes to the Basic Financial Statements Fiscal Years Ended June 30, 2025 and 2024

#### Note 1: Nature of Business and Significant Accounting Policies

##### Nature of Entity

The Quantification Settlement Agreement Joint Powers Authority (QSA JPA) was organized on January 1, 2004, under the California Joint Powers Act (the Act) for the primary purpose of paying for environmental mitigation requirements and environmental mitigation costs by and through the collection, investing, and disbursement of funds. The QSA JPA consists of four agencies, each with one representative on the QSA JPA's Board of Commissioners (the Board). The member agencies are the California Department of Fish and Wildlife (State of California), the Imperial Irrigation District (IID), the Coachella Valley Water District (CVWD), and the San Diego County Water Authority (SDCWA).

On October 10, 2003, the IID, CVWD, and Metropolitan Water District of Southern California executed the Quantification Settlement Agreement (QSA) which settled a variety of long-standing Colorado River disputes regarding the priority, use, and transfer of Colorado River water; established the terms for the further distribution of Colorado River water among those entities for a period of time based upon budgets; and included as a necessary component thereof the implementation of the 1998 IID/SDCWA Transfer Agreement and the IID/CVWD Acquisition Agreement.

##### Basis of Accounting

The *basic financial statements* of the QSA JPA are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

##### Government-wide Financial Statements

Government-wide financial statements display information about the reporting governmental entity as a whole. Government-wide financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements.

*Basis of accounting* refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board (GASB).

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)  
Fiscal Years Ended June 30, 2025 and 2024**

**Note 1: Nature of Business and Significant Accounting Policies (Continued)**

**Government-wide Financial Statements (Continued)**

In the government-wide financial statements, Net Position is categorized as unrestricted because the net position does not meet the definition of Net Investment in Capital Assets or Restricted Net Position.

Direct expenses reported include environmental mitigation. Program revenues include revenues derived from environmental mitigation contributions from member agencies. Governmental fund revenues represented by noncurrent receivables are recognized as revenues in the government-wide financial statements.

**Fund Financial Statements**

The underlying accounting system of the QSA JPA is organized and operated on the basis of a separate fund that has a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures, as appropriate. Financial statements for the General Fund are presented after the government-wide financial statements.

**Governmental Fund – General Fund**

In the General Fund financial statements, Fund Balance is categorized as unassigned because the amount does not meet the definition of non-spendable, restricted, committed, or assigned fund balance.

In the fund financial statements, the General Fund is presented using the *modified-accrual basis of accounting*. Revenues are recognized when they become *measurable* and *available*, provided they are received within 60 days from the end of the fiscal year.

Revenue recognition is subject to the *measurable* and *availability* criteria for the General Fund in the fund financial statements. *Exchange transactions* are recognized as revenues in the period in which they are earned (for example, the related goods or services are provided).

In the General Fund financial statements, amounts are recorded using the *current financial resources measurement focus*. This means that only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of available spendable resources. Governmental fund operating statements present increases (revenues) and decreases (expenditures) in fund balance. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)  
Fiscal Years Ended June 30, 2025 and 2024**

**Note 1: Nature of Business and Significant Accounting Policies (Continued)**

**Governmental Fund – General Fund (Continued)**

In addition to assets, the General Fund financial statements may report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure) until that time.

In addition to liabilities, the General Fund financial statements may report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Due to the spending measurement focus, expenditure recognition for the General Fund excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as expenditures or fund liabilities.

**Environmental Mitigation Contributions**

The principal portion of the QSA JPA's revenues are environmental mitigation contributions received from the member agencies. The costs for environmental mitigation requirements up to and not to exceed a present value of \$133,000,000 are required to be paid by the IID, CVWD, and SDCWA with the balance of the expenditures above the present value of \$133,000,000 to be paid by the State of California. In fiscal year 2023 IID, paid off their remaining contribution and in fiscal year 2024, CVWD and SDCWA paid off their remaining contributions. Existing cash and investments will be used to pay for future mitigation expenses and the State will assume financial responsibilities thereafter.

**Budgets and Budgetary Accounting**

Annual budgets adopted by the Board provide for operations of the QSA JPA. Budgetary controls are set by the Board. The legally adopted budget requires that expenditures not exceed appropriations in total for the QSA JPA. The Board may make appropriation adjustments to the budget during the year as deemed necessary.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)  
Fiscal Years Ended June 30, 2025 and 2024**

**Note 2: Cash and Investments**

The carrying value of cash and investments held by the QSA JPA as of June 30 consisted of the following:

	<b>2025</b>	<b>2024</b>
Deposits	\$ 20,881	\$ 10,125
Investments	72,786,742	78,484,615
Total cash and investments	<b>\$ 72,807,623</b>	<b>\$ 78,494,740</b>

**Investments Authorized by the California Government Code and Investment Policy**

The QSA JPA uses the investment policy of the SDCWA for purposes of investments. The following table identifies the investment types that are authorized for the QSA JPA by the California Government Code (Gov't Code), Sections 53600 et seq, and the QSA JPA's Investment Policy (Inv. Policy). The table also identifies certain provisions of the California Government Code (or the QSA JPA's investment policy, if more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

Investment Types	Maximum Maturity		Maximum Percentage of Portfolio		Maximum Investment in One Issuer		Minimum Rating	
	Gov't Code	Inv. Policy	Gov't Code	Inv. Policy	Gov't Code	Inv. Policy	Gov't Code	Inv. Policy
Municipal securities	None	None	None	30%	None	5%	None	A
U.S. Treasury securities	None	None	None	None	None	None	None	None
Federal agency securities	None	None	None	None	None	None	None	None
Bankers' acceptances	180 days	180 days	40%	40%	30%	5%	None	A-1
Commercial paper	270 days	270 days	40% <sup>(1)</sup>	30%	10% <sup>(2)</sup>	5%	A-1	A-1
Non-negotiable certificates of deposit	5 years	5 years	None	30% <sup>(3)</sup>	None	None	None	None
Placement service deposits	5 years	5 years	50%	30% <sup>(3)</sup>	None	None	None	None
Negotiable certificates of deposit	5 years	5 years	30%	30% <sup>(3)</sup>	None	5%	None	A-1 or A
Repurchase agreements	1 year	1 year	None	20%	None	None	None	A
Medium-term notes	5 years	5 years	30%	30%	10% <sup>(2)</sup>	5%	A	A
Mutual funds	n/a	n/a	20%	20%	10%	10%	AAA <sup>(4)</sup>	AAA <sup>(4)</sup>
Money market mutual funds	n/a	n/a	20%	20%	None	20%	AAA <sup>(4)</sup>	AAA <sup>(4)</sup>
Mortgage pass-through and asset backed securities <sup>(5)</sup>	5 years	5 years	20%	20%	None	5%	AA	AA
County pooled investment funds	n/a	<sup>(6)</sup>	None	<sup>(6)</sup>	None	<sup>(6)</sup>	None	<sup>(6)</sup>
JPA pools (other investment pools)	n/a	n/a	None	25%	None	None	None	AAA
Supranationals	5 years	5 years	30%	15%	None	5%	AA	AA
Local agency investment fund (LAIF)	n/a	n/a	None	<sup>(7)</sup>	None	None	None	None

**Notes:**

- (1) SB 998, until January 1, 2026, allows for a maximum of 40% of the portfolio to be invested in eligible commercial paper for local agencies that have more than \$100 million in assets under management.
- (2) The combined maximum portfolio exposure to the commercial paper and medium-term notes of any single issuer is 10% per Govt. Code Section 53601(h)(k).
- (3) The combined investment policy maximum portfolio exposure to certificates of deposit, placement service certificates of deposit and negotiable certificates of deposit is 30%.
- (4) A mutual fund and a money market mutual fund must receive the highest ranking by not less than two Nationally Recognized Statistical Rating Organizations authorized by Govt. Code Sections 53601 and 53635.
- (5) Limitations in this section apply to securities not issued by the U.S. Treasury or Federal Agencies.
- (6) These investments are not authorized by the investment policy.
- (7) The investment policy's maximum investment amount is the maximum permitted by LAIF.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)  
Fiscal Years Ended June 30, 2025 and 2024**

**Note 2: Cash and Investments (Continued)**

**Disclosures Relating to Interest Rate Risk**

Interest rate risk is the risk where changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity its fair value is to changes in market interest rates. One of the ways that the QSA JPA manages its exposure to interest rate risk is by investing in LAIF to provide the liquidity needed for operations.

Information about the sensitivity of the fair values of the QSA JPA's investments to market interest rate fluctuations is provided by the following tables that show the distribution of the QSA JPA's investments by terms to maturity as of June 30, 2025 and 2024, respectively.

<b>Investment Type</b>	<b>June 30, 2025</b>	<b>Maturities in Years</b>		
		<b>Less than 1</b>	<b>1-3</b>	<b>4-5</b>
U.S. Treasury securities	\$ 21,288,223	\$ 7,642,479	\$ 10,591,069	\$ 3,054,675
Medium-term notes	16,109,085	6,014,593	5,742,983	4,351,509
Federal agency securities	14,800,082	7,186,847	4,529,565	3,083,670
CAMP JPA pool	8,871,666	8,871,666	-	-
LAIF	5,411,365	5,411,365	-	-
Asset backed securities	4,975,639	903,965	3,072,234	999,440
Supranationals	786,100	786,100	-	-
Money market mutual funds	544,582	544,582	-	-
<b>Total</b>	<b>\$ 72,786,742</b>	<b>\$ 37,361,597</b>	<b>\$ 23,935,851</b>	<b>\$ 11,489,294</b>

<b>Investment Type</b>	<b>June 30, 2024</b>	<b>Maturities in Years</b>		
		<b>Less than 1</b>	<b>1-3</b>	<b>4-5</b>
U.S. Treasury securities	\$ 23,013,021	\$ 3,956,435	\$ 14,116,806	\$ 4,939,780
Federal agency securities	20,947,231	7,405,355	9,518,111	4,023,765
Medium-term notes	14,953,392	3,100,126	7,850,623	4,002,643
CAMP JPA pool	9,239,756	9,239,756	-	-
LAIF	5,241,609	5,241,609	-	-
Asset backed securities	4,090,713	-	1,155,981	2,934,732
Supranationals	991,710	240,985	750,725	-
Money market mutual funds	7,183	7,183	-	-
<b>Total</b>	<b>\$ 78,484,615</b>	<b>\$ 29,191,449</b>	<b>\$ 33,392,246</b>	<b>\$ 15,900,920</b>

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)  
Fiscal Years Ended June 30, 2025 and 2024**

**Note 2: Cash and Investments (Continued)**

**Disclosures Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented in the following tables, is the minimum rating required (where applicable) by the Gov't. Code or the Inv. Policy, and the actual rating for each issuer as of June 30, 2025 and 2024, respectively.

Investment Type	June 30, 2025	Minimum Rating	Exempt from Disclosure	Rating as of Fiscal Year Ended June 30, 2025			
				AAA	AA	A/A-1	Not Rated
U.S. Treasury securities	\$ 21,288,223	n/a	\$ 21,288,223	\$ -	\$ -	\$ -	\$ -
Medium-term notes	16,109,085	A	-	1,290,672	2,318,754	12,499,659	-
Federal agency securities	14,800,082	n/a	-	-	14,800,082	-	-
CAMP JPA pool	8,871,666	AAA	-	8,871,666	-	-	-
LAIF	5,411,365	n/a	-	-	-	-	5,411,365
Asset backed securities	4,975,639	AA	-	50,259	4,675,643	249,737	-
Supranationals	786,100	AA	-	786,100	-	-	-
Money market mutual funds	544,582	AAA	-	544,582	-	-	-
<b>Total</b>	<b>\$ 72,786,742</b>		<b>\$ 21,288,223</b>	<b>\$ 11,543,279</b>	<b>\$ 21,794,479</b>	<b>\$ 12,749,396</b>	<b>\$ 5,411,365</b>

Investment Type	June 30, 2024	Minimum Rating	Exempt from Disclosure	Rating as of Fiscal Year Ended June 30, 2024			
				AAA	AA	A/A-1	Not Rated
U.S. Treasury Securities	\$ 23,013,021	n/a	\$ 23,013,021	\$ -	\$ -	\$ -	\$ -
Federal agency Securities	20,947,231	n/a	-	-	20,947,231	-	-
Medium-term notes	14,953,392	A	-	1,381,682	1,716,336	11,855,374	-
CAMP JPA Pool	9,239,756	AAA	-	9,239,756	-	-	-
LAIF	5,241,609	n/a	-	-	-	-	5,241,609
Asset backed Securities	4,090,713	AA	-	3,845,211	-	245,502	-
Supranationals	991,710	AA	-	991,710	-	-	-
Money market mutual funds	7,183	AAA	-	7,183	-	-	-
<b>Total</b>	<b>\$ 78,484,615</b>		<b>\$ 23,013,021</b>	<b>\$ 15,465,542</b>	<b>\$ 22,663,567</b>	<b>\$ 12,100,876</b>	<b>\$ 5,241,609</b>

**Concentration of Credit Risk**

For the fiscal years ended, June 30, 2025 and 2024, investments in any one issuer that represents five percent or more of investments (other than U.S. Treasury securities, money market mutual funds, and external investment pools, which are all exempt) are as follows:



**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)  
Fiscal Years Ended June 30, 2025 and 2024**

**Note 2: Cash and Investments (Continued)**

		<b>June 30, 2025</b>	
<b>Issuer</b>	<b>Investment Type</b>	<b>Reported Amount</b>	<b>% of Total Investments</b>
Federal Home Loan Bank	Federal agency securities	\$ 6,790,439	11.7%
Federal Farm Credit Bank	Federal agency securities	5,775,490	10.0%
FreddieMac Struc Pass-Thru	Asset backed Securities	4,675,643	8.1%
		<b>June 30, 2024</b>	
<b>Issuer</b>	<b>Investment Type</b>	<b>Reported Amount</b>	<b>% of Total Investments</b>
Federal Home Loan Bank	Federal agency securities	\$ 9,190,801	14.4%
Federal Farm Credit Bank	Federal agency securities	8,175,633	12.8%
FreddieMac Struc Pass-Thru	Asset backed Securities	3,660,706	5.7%

**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (for example, broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Gov't. Code and the Inv. Policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: the Gov't. Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure QSA JPA deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits.

**Fair Value Measurement**

The QSA JPA categorizes certain assets and liabilities within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of investments. The three levels of the fair value hierarchy are as follows:

**LEVEL 1:** Inputs are unadjusted quoted prices in active markets for identical assets or liabilities. As of June 30, 2025 and 2024, there are no Level 1 investments.

**LEVEL 2:** Inputs are significant other observable inputs for the asset or liability.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)  
Fiscal Years Ended June 30, 2025 and 2024**

**LEVEL 3:** Inputs are significant unobservable inputs for the asset or liability. As of June 30, 2025 and 2024, there are no Level 3 investments.

The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is measured as an exit price for financial investments.

The QSA JPA utilizes valuation techniques consistent with market, cost, or income approaches to determine fair value. The most appropriate technique is utilized to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments in CAMP JPA Pool and LAIF are not subject to fair value categorization. The following is a summary of the QSA JPA investments based on the method for measuring value as of June 30, 2025 and 2024:

	<b>Significant Other Observable Inputs (Level 2)</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Investments by fair value level</b>		
U.S. Treasury securities	\$ 21,288,223	\$ 23,013,021
Medium-term notes	16,109,085	14,953,392
Federal agency securities	14,800,082	20,947,231
Asset backed securities	4,975,639	4,090,713
Supranationals	786,100	991,710
<b>Total investments by fair value level</b>	<b>\$ 57,959,129</b>	<b>\$ 63,996,067</b>
<b>Investments measured at cost</b>		
CAMP JPA Pool <sup>(1)</sup>	8,871,666	9,239,756
LAIF <sup>(2)</sup>	5,411,365	5,241,609
Money market mutual funds <sup>(3)</sup>	544,582	7,183
<b>Total investments measured at cost</b>	<b>14,827,613</b>	<b>14,488,548</b>
<b>Total investments</b>	<b>\$ 72,786,742</b>	<b>\$ 78,484,615</b>

Notes:

<sup>(1)</sup> Measured at amortized cost.

<sup>(2)</sup> Reported based on the pro-rata share of the fair value divided by the amortized cost.

<sup>(3)</sup> Reported as a stable one-dollar value per share.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)  
Fiscal Years Ended June 30, 2025 and 2024**

**Note 2: Cash and Investments (Continued)**

**Investments in State Investment Pool**

The QSA JPA is a voluntary participant in the LAIF that is regulated by Gov't Code Section 16429.1 under the oversight of the Treasurer of the State of California. Fair value of the QSA JPA's investment in the pool is reported in the accompanying financial statements at amounts based upon the QSA JPA's pro-rata share of the fair value divided by the amortized cost. The amortized cost is provided by LAIF. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

**Investments in CAMP JPA Pool**

The QSA JPA is a voluntary participant in the California Asset Management Program (CAMP), a California Joint Powers Authority that falls under Gov't Code Section 53601(p), which is directed by a Board of Trustees comprised of finance officers and treasurers of California public agencies. CAMP is a pooled short-term cash reserve portfolio and cash management vehicle offering daily liquidity without restrictions and is measured at amortized cost.

**Note 3: Interest Receivable**

Interest receivable consists of accrued interest due from LAIF and Bank of New York (BNY). As of June 30, 2025 and 2024, the total interest receivable balance was as follows:

	<u><b>2025</b></u>	<u><b>2024</b></u>
Interest Receivable	\$ 549,316	\$ 602,513
Total	<u>\$ 549,316</u>	<u>\$ 602,513</u>

**Note 4: Insurance**

The QSA JPA is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted workers; and natural disasters. The QSA JPA is insured through the IID, which performs all of the work related to the Joint Powers Agreement. The QSA JPA reimburses IID for any costs incurred as a result of QSA JPA activities.

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)  
Fiscal Years Ended June 30, 2025 and 2024**

**Note 5:       Commitments and Contingencies**

The QSA JPA may be subject to lawsuits and claims arising out of the normal course of business. As of the date of this disclosure, and to the QSA JPA's actual knowledge, there are no lawsuits or claims currently pending against the QSA JPA. By way of background, in December 2011, the Court of Appeal upheld the QSA JPA Agreement. (*Quantification Settlement Agreement Cases* (2011) 201 Cal.App.4th 758.). In May 2015, all remaining legal challenges affecting the QSA JPA were dismissed (*Quantification Settlement Agreement Cases* (2015) 237 Cal. App. 4th 72.).

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY  
SUPPLEMENTARY INFORMATION – BUDGET STATUS REPORT  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2025**

<b>Task No.</b>	<b>Mitigation Tasks</b>	<b>Amended FY 2025 Budget</b>	<b>Total Expenditures</b>	<b>Variance (Remaining)</b>
1	QSA Implementation Team	\$ -	\$ -	\$ -
2	QSA Implementation Team Biologists	1,356,444	1,380,419	(23,975)
3	Environmental Reporting and Monitoring	-	-	-
4	Salton Sea Salinity and Elevation Program	6,000	5,586	414
5	Salton Sea Mitigation Water to Salton Sea	-	-	-
6	Tamarisk Scrub Habitat - Surveys and Mitigation	58,462	50,900	7,562
7	Drain Habitat - Initial Vegetation and Habitat Surveys	-	-	-
8/8A/8B	Drain Habitat (Aquatic) - Create/Manage/Monitor "Managed Marsh" Areas	454,636	416,292	38,344
9	Drain Habitat Restrictions/Requirements for Construction and Maintenance	-	-	-
10/10A	Worker Education Program Covered Species Training and Manual	-	-	-
11	Desert Habitat Survey and Mapping of Right of Way	-	-	-
12	Desert Habitat Create/Maintain Desert Habitat	-	-	-
13	Changes to Operations on IID Canals to Avoid Covered Species	-	-	-
14	Burrowing Owl Worker Annual Education and Manual	-	-	-
15	Pre-Construction Activity Burrowing Owl Surveys and Relocation	1,500	1,777	(277)
16	Burrowing Owl Relative Abundance and Distribution Surveys	-	-	-
17	Farmer and Public Education Program	5,000	4,341	659
18	Desert Pupfish Abundance and Distribution Study	12,283	21	12,262
19/19A	Pupfish Selenium Drain Studies	152,142	47,294	104,848
20	Pupfish Construction and Maintenance Conservation Measures	100,000	47,631	52,369
21	Salvage of Razorback Suckers when Dewatering Canals	-	-	-
22	Maintain Habitat on Fallowed Parcels	-	-	-
23	Covered Species Baseline and Monitoring Surveys	-	-	-
24	Salton Sea Air Quality	12,339,800	7,267,508	5,072,292
25	Minimize Dust Emissions from Fallowed Lands	-	-	-
26	Drain Connectivity to Salton Sea Elevation Decrease	-	-	-
27	Grade Spoil/Roads from Drain Maintenance	-	-	-
28	Power Line Markers for Pumpback and Seepage Recovery Systems	-	-	-
29	Prepare and Implement Management Plan for Abandoned Portions of AAC	-	-	-
30	Southwestern Willow Flycatcher Surveys and Habitat Monitoring	-	-	-
31	Elf Owl Surveys	-	-	-
32	Desert Tortoise Survey and Avoidance	-	-	-
33	Least Tern Surveys	-	-	-
34	Rail and Bittern Surveys	-	-	-
35	Management and Planning	-	-	-
36	JPA Audit Fees (paid annually)	10,090	10,090	-
37	JPA Bank Fees (paid annually)	9,500	7,802	1,698
38	Financial Advisor	36,000	34,040	1,960
39	Bond Counsel Fees	-	-	-
40	2001 Biological Opinion Measures	-	-	-
41	Brown Pelican Coast	-	-	-
42	Brown Pelican Sea	55,916	-	55,916
43	Salton Sea Shoreline Strand Study	-	-	-
44	Pupfish Refugium	7,106	799	6,307
45	Recreation Facilities at Salton Sea	-	-	-
46	QSA JPA Website Maintenance Services	-	-	-
<b>Total Expenditures</b>		<b>\$ 14,604,879</b>	<b>\$ 9,274,499</b>	<b>\$ 5,330,380</b>



**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

Board of Commissioners  
Quantification Settlement Agreement  
Joint Powers Authority  
San Diego, California

**Independent Auditor's Report**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Quantification Settlement Agreement Joint Powers Authority (QSA JPA), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise QSA JPA's basic financial statements, and have issued our report thereon dated September 26, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the QSA JPA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the QSA JPA's internal control. Accordingly, we do not express an opinion on the effectiveness of QSA JPA's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether QSA JPA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Davis Fan" followed by a stylized flourish.

Irvine, California  
September 26, 2025

*Audited*  
**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**BALANCE SHEET  
GENERAL FUND  
JUNE 30, 2025**

**Assets:**

Cash	\$ 20,881
Investments	72,786,742
Interest receivable	<u>549,316</u>

<b>Total assets</b>	<b><u><u>\$ 73,356,939</u></u></b>
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**Liabilities:**

Accounts payable	<u>\$ 2,358,080</u>
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**Fund balance:**

Unassigned	<u>70,998,859</u>
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<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b><u><u>\$ 73,356,939</u></u></b>
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*Audited*  
**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GENERAL FUND  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2025**

**Revenues:**

Interest income	\$ 4,226,606
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<b>Total revenues</b>	<b><u>4,226,606</u></b>
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**Expenditures:**

Environmental mitigation	9,222,567
Administrative	<u>51,932</u>

<b>Total expenditures</b>	<b><u>9,274,499</u></b>
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<b>Net changes in fund balance</b>	<b>(5,047,893)</b>
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<b>Fund balance at beginning of year</b>	<b><u>76,046,751</u></b>
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<b>Fund balance at end of year</b>	<b><u><u>\$ 70,998,858</u></u></b>
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**Audited****QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY****SUPPLEMENTARY INFORMATION - BUDGET STATUS REPORT  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2025**

<b>Task No.</b>	<b>Mitigation Tasks</b>	<b>Amended FY 2025 Budget</b>	<b>Total Expenditures</b>	<b>Variance (Remaining)</b>	<b>Percent Complete</b>
1	QSA Implementation Team	\$ -	\$ -	\$ -	0.0%
2	QSA Implementation Team Biologists	1,356,444	1,380,419	(23,975)	101.8%
3	Environmental Reporting and Monitoring	-	-	-	0.0%
4	Salton Sea Salinity and Elevation Program	6,000	5,586	414	93.1%
5	Salton Sea Mitigation Water to Salton Sea	-	-	-	0.0%
6	Tamarisk Scrub Habitat - Surveys and Mitigation	58,462	50,900	7,562	87.1%
7	Drain Habitat - Initial Vegetation and Habitat Surveys	-	-	-	0.0%
8/8A/8B	Drain Habitat (Aquatic) - Create/Manage/Monitor "Managed Marsh" Areas	454,636	416,292	38,344	91.6%
9	Drain Habitat Restrictions/Requirements for Construction and Maintenance	-	-	-	0.0%
10/10A	Worker Education Program Covered Species Training and Manual	-	-	-	0.0%
11	Desert Habitat Survey and Mapping of Right of Way	-	-	-	0.0%
12	Desert Habitat Create/Maintain Desert Habitat	-	-	-	0.0%
13	Changes to Operations on IID Canals to Avoid Covered Species	-	-	-	0.0%
14	Burrowing Owl Worker Annual Education and Manual	-	-	-	0.0%
15	Pre-Construction Activity Burrowing Owl Surveys and Relocation	1,500	1,777	(277)	118.4%
16	Burrowing Owl Relative Abundance and Distribution Surveys	-	-	-	0.0%
17	Farmer and Public Education Program	5,000	4,341	659	86.8%
18	Desert Pupfish Abundance and Distribution Study	12,283	21	12,262	0.2%
19/19A	Pupfish Selenium Drain Studies	152,142	47,294	104,848	31.1%
20	Pupfish Construction and Maintenance Conservation Measures	100,000	47,631	52,369	47.6%
21	Salvage of Razorback Suckers when Dewatering Canals	-	-	-	0.0%
22	Maintain Habitat on Fallowed Parcels	-	-	-	0.0%
23	Covered Species Baseline and Monitoring Surveys	-	-	-	0.0%
24	Salton Sea Air Quality	12,339,800	7,267,508	5,072,292	58.9%
25	Minimize Dust Emissions from Fallowed Lands	-	-	-	0.0%
26	Drain Connectivity to Salton Sea Elevation Decrease	-	-	-	0.0%
27	Grade Spoil/Roads from Drain Maintenance	-	-	-	0.0%
28	Power Line Markers for Pumpback and Seepage Recovery Systems	-	-	-	0.0%
29	Prepare and Implement Management Plan for Abandoned Portions of AAC	-	-	-	0.0%
30	Southwestern Willow Flycatcher Surveys and Habitat Monitoring	-	-	-	0.0%
31	Elf Owl Surveys	-	-	-	0.0%
32	Desert Tortoise Survey and Avoidance	-	-	-	0.0%
33	Least Tern Surveys	-	-	-	0.0%
34	Rail and Bittern Surveys	-	-	-	0.0%
35	Management and Planning	-	-	-	0.0%
36	JPA Audit Fees (paid annually)	10,090	10,090	-	100.0%
37	JPA Bank Fees (paid annually)	9,500	7,802	1,698	82.1%
38	Financial Advisor	36,000	34,040	1,960	94.6%
39	Bond Counsel Fees	-	-	-	0.0%
40	2001 Biological Opinion Measures	-	-	-	0.0%
41	Brown Pelican Coast	-	-	-	0.0%
42	Brown Pelican Sea	55,916	-	55,916	0.0%
43	Salton Sea Shoreline Strand Study	-	-	-	0.0%
44	Pupfish Refugium	7,106	799	6,307	11.2%
45	Recreation Facilities at Salton Sea	-	-	-	0.0%
46	QSA JPA Website Maintenance Services	-	-	-	0.0%
<b>Total Expenditures</b>		<b>\$ 14,604,879</b>	<b>\$ 9,274,499</b>	<b>\$ 5,330,380</b>	<b>63.5%</b>

**Quantification Settlement Agreement  
Joint Powers Authority  
Treasurer's Report  
at June 30, 2025**

<b><u>Investment Type</u></b>	<b><u>% Limit</u></b>	<b><u>% of Portfolio</u></b>	<b><u>Book Value</u></b>
CA Asset Mgmt Program (CAMP)	25%	12.36%	\$ 8,871,665.56
Treasury Securities	100%	29.09%	20,889,673.42
Federal Agency Securities	100%	20.39%	14,636,899.00
Medium Term Notes	30%	22.04%	15,821,633.61
Supranationals	15%	1.11%	800,146.00
Commercial Paper	30%	0.00%	-
Local Agency Investment Fund (LAIF)	\$75M - Maximum	7.53%	5,404,888.68
Asset-Backed Securities and Collateralized Mortgage Obligations	20%	6.70%	4,809,114.92
Chandler Managed Account (BNY)	100%	0.76%	545,165.46
CEO Account (Wells Fargo)	100%	0.03%	20,880.63
Total Cash and Investments		100.00%	\$ 71,800,067.28
Effective Rate of Return			3.84%
<b><u>Interest Earnings (Cash and Investments):</u></b>			
Fiscal Year to Date			\$ 2,759,574.79
Average Term			1,053
Average Days to Maturity (730 Days Maximum)			491



**Lisa Marie Harris, Treasurer**

**Quantification Settlement Agreement  
Joint Powers Authority  
Treasurer's Report  
at June 30, 2025**

**Deposit & Invoice Activity:**

<u>Date</u>	<u>Description</u>	<u>Deposits</u>	<u>Invoices</u>
<b>Total Fiscal Year 6/30/2004</b>		\$ 4,387,846.00	\$ -
<b>Total Fiscal Year 6/30/2005</b>		\$ 1,758,945.00	\$ (1,959,440.28)
<b>Total Fiscal Year 6/30/2006</b>		\$ 2,161,019.83	\$ (4,555,061.94)
<b>Total Fiscal Year 6/30/2007</b>		\$ 2,347,672.00	\$ (2,938,474.58)
<b>Total Fiscal Year 6/30/2008</b>		\$ 11,644,612.84	\$ (5,779,276.79)
<b>Total Fiscal Year 6/30/2009</b>		\$ 6,870,567.00	\$ (8,251,293.97)
<b>Total Fiscal Year 6/30/2010</b>		\$ 14,545,715.00	\$ (9,061,269.71)
<b>Total Fiscal Year 6/30/2011</b>		\$ 5,849,675.00	\$ (5,944,418.65)
<b>Total Fiscal Year 6/30/2012</b>		\$ 6,585,384.00	\$ (1,851,265.44)
<b>Total Fiscal Year 6/30/2013</b>		\$ 7,497,513.00	\$ (4,335,543.28)
<b>Total Fiscal Year 6/30/2014</b>		\$ 10,699,074.00	\$ (10,987,218.93)
<b>Total Fiscal Year 6/30/2015</b>		\$ 17,331,735.00	\$ (14,361,492.54)
<b>Total Fiscal Year 6/30/2016</b>		\$ 15,222,157.00	\$ (22,997,264.03)
<b>Total Fiscal Year 6/30/2017</b>		\$ 29,162,833.00	\$ (21,104,845.03)
<b>Total Fiscal Year 6/30/2018</b>		\$ 18,183,882.00	\$ (16,428,573.00)
<b>Total Fiscal Year 6/30/2019</b>		\$ 20,121,404.00	\$ (5,447,961.38)
<b>Total Fiscal Year 6/30/2020</b>		\$ 11,654,013.00	\$ (8,417,595.87)
<b>Total Fiscal Year 6/30/2021</b>		\$ 5,366,051.00	\$ (18,469,059.88)
<b>Total Fiscal Year 6/30/2022</b>		\$ 10,884,302.00	\$ (6,598,421.27)
<b>Total Fiscal Year 6/30/2023</b>		\$ 52,682,997.04	\$ (14,471,975.65)
<b>Total Fiscal Year 6/30/2024</b>		\$ 6,613,488.29	\$ (7,266,915.69)
07/26/2024	Mitigation # 1213		\$ (693,008.67)
08/21/2024	Mitigation # 1214		\$ (242,069.28)
09/26/2024	Mitigation # 1215		\$ (1,038,744.84)
11/07/2024	Mitigation # 1216		\$ (1,195,679.11)
11/27/2024	Mitigation # 1217		\$ (823,174.46)
12/27/2024	Mitigation # 1218		\$ (1,315,411.07)
01/21/2025	Mitigation # 1219		\$ (418,705.46)
03/12/2025	Mitigation # 1220		\$ (2,678,823.22)
04/24/2025	Mitigation # 1221		\$ (377,328.12)
05/29/2025	Mitigation # 1222		\$ (522,419.41)
06/27/2025	Mitigation # 1223		\$ (609,457.34)
<b>Total Fiscal Year 6/30/2025</b>		\$ -	\$ (9,914,820.98)
Totals to date:		\$ 261,570,886.00	\$ (201,142,188.89)
<b>Reconciliation to Total Cash &amp; Investments</b>			
Contributions received		\$	261,570,886.00
Interest earned			11,491,921.22
(Invoices paid)			(201,142,188.89)
(Bank & Admin Fees)			(120,551.05)
Cash and Investments		\$	71,800,067.28

## PORTFOLIO SUMMARY



QSA Consolidated | Account #11079 | As of June 30, 2025

### Portfolio Characteristics

Average Modified Duration	1.24
Average Coupon	3.68%
Average Purchase YTM	4.19%
Average Market YTM	4.13%
Average Credit Quality*	AA+
Average Final Maturity	1.35
Average Life	1.27

### Account Summary

	End Values as of 05/31/2025	End Values as of 06/30/2025
Market Value	73,069,747.39	72,845,338.58
Accrued Interest	483,958.14	490,099.85
<b>Total Market Value</b>	<b>73,553,705.53</b>	<b>73,335,438.43</b>
Income Earned	204,338.73	205,844.51
Cont/WD	(524,731.90)	(612,739.91)
Par	73,287,884.01	72,918,108.25
Book Value	72,216,613.33	71,820,673.54
Cost Value	72,216,613.33	71,820,673.54

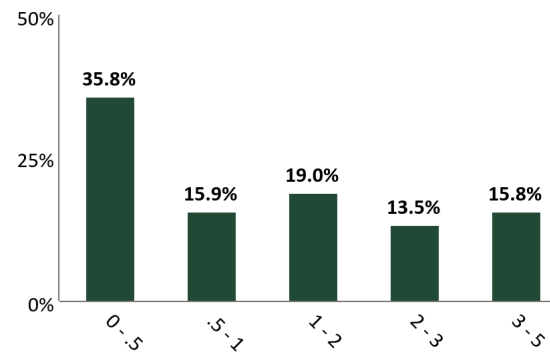
### Top Issuers

Government of The United States	29.24%
California Asset Mgmt Program	12.18%
Federal Home Loan Banks	9.32%
Farm Credit System	7.93%
LAIF	7.42%
FHLMC	6.42%
Federal Home Loan Mortgage Corp	1.71%
FNMA	1.36%

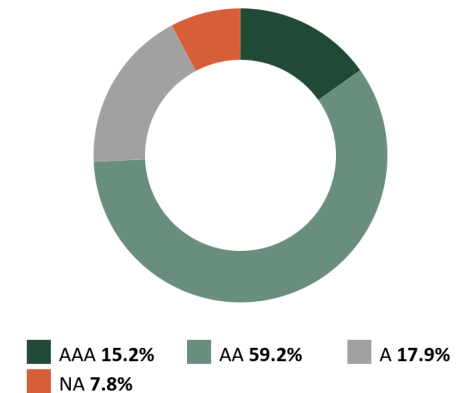
### Sector Allocation

US Treasury	29.24%
Corporate	22.10%
Agency	20.32%
LGIP	12.18%
LAIF	7.42%
Agency CMBS	6.42%
Supras	1.08%
Money Mkt Fd	0.75%

### Maturity Distribution



### Credit Quality (S&P)



\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

Execution Time: 07/15/2025 09:02:39 AM

Chandler Asset Management | [info@chandlerasset.com](mailto:info@chandlerasset.com) | [www.chandlerasset.com](http://www.chandlerasset.com) | 800.317.4747

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**QSA JPA - Fiscal Year 2025**  
**Portfolio Management**  
**Portfolio Summary**  
**June 30, 2025**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Managed Pool Accounts	14,821,719.70	14,821,719.70	14,821,719.70	20.64	1	1	4.278	4.338
Passbook/Checking Accounts	20,880.63	20,880.63	20,880.63	0.03	1	1	0.000	0.000
Medium Term Notes	16,075,000.00	16,109,085.06	15,821,633.61	22.04	1,323	734	4.523	4.586
Federal Agency - Coupon	14,700,000.00	14,800,081.50	14,636,899.00	20.39	1,310	539	3.636	3.686
Treasury - Coupon	21,450,000.00	21,306,979.45	20,889,673.42	29.09	1,306	549	3.815	3.868
Supranationals	800,000.00	786,100.00	800,146.00	1.11	1,767	184	0.628	0.636
Asset Backed Securities	5,010,561.89	4,975,638.79	4,809,114.92	6.70	1,416	860	4.722	4.788
	<b>72,878,162.22</b>	<b>72,820,485.13</b>	<b>71,800,067.28</b>	<b>100.00%</b>	<b>1,053</b>	<b>491</b>	<b>4.054</b>	<b>4.110</b>

**Investments**

<b>Total Earnings</b>	<b>June 30</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year		222,908.84	2,795,888.70	2,795,888.70
<b>Average Daily Balance</b>		<b>72,130,904.05</b>		
<b>Effective Rate of Return</b>		<b>3.76%</b>		

The Chandler Asset Management – QSA Consolidated Report presents information on all the QSA JPA investments. The investments are managed by Chandler Asset Management and the San Diego County Water Authority and are included on the QSA JPA's Treasurer's Report.

Note that the Treasurer's Report presents the total cash and investments at Book Value whereas the unaudited Balance Sheet presents the cash and investments at Market Value in accordance with Generally Accepted Accounting Principles. There can be timing differences between when interest is received and the pricing of purchases or sales of securities based on settlement dates and the values presented on the reports.

Par Value is the face value of the security at time of issuance.

Book Value is the accounting or carrying value representing the initial purchase price plus accrued interest, plus unamortized premiums, and less unamortized discounts.

Market Value represents the price of the investment if sold in the current market on the date presented.

**QSA JPA - Fiscal Year 2025**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2025**

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Accounts</b>												
SYS	2000	BNY Mellon			545,165.46	545,165.46	545,165.46	4.000		4.000	1	
SYS1001	1001	CAMP - QSA OPERATING			8,871,665.56	8,871,665.56	8,871,665.56	4.400	AAA	4.400	1	
SYS1000	1000	Local Agency Investment Fund			5,404,888.68	5,404,888.68	5,404,888.68	4.269		4.269	1	
<b>Subtotal and Average</b>			<b>15,329,409.56</b>		<b>14,821,719.70</b>	<b>14,821,719.70</b>	<b>14,821,719.70</b>			<b>4.338</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS100	100	Wells Fargo Bank			20,880.63	20,880.63	20,880.63			0.000	1	
<b>Subtotal and Average</b>			<b>40,749.70</b>		<b>20,880.63</b>	<b>20,880.63</b>	<b>20,880.63</b>			<b>0.000</b>	<b>1</b>	
<b>Medium Term Notes</b>												
023135BX3	20048	Amazon		06/09/2021	250,000.00	243,460.00	250,235.00	1.000	AA-	0.980	315	05/12/2026
009158BH8	22428	Air Products & Chemicals		04/12/2024	750,000.00	760,747.50	741,847.50	4.600	A	4.854	1,318	02/08/2029
09290DAH4	22501	BLACKROCK FUNDING INC		07/31/2024	800,000.00	809,752.00	801,848.00	4.600	AA-	4.515	755	07/26/2027
00440EAV9	20117	BNY Mellon		04/13/2023	500,000.00	496,130.00	487,780.00	3.350	A	4.200	306	05/03/2026
06051GFS3	20103	Bank of America		02/14/2023	350,000.00	349,811.00	342,982.50	3.875	A-	4.746	31	08/01/2025
06368LGV2	22416	Bank of Montreal		10/26/2023	500,000.00	511,345.00	482,915.00	5.203	A-	6.123	945	02/01/2028
06406RBA4	20070	Bank of NY Mellon		01/26/2022	125,000.00	121,183.75	125,402.50	2.050	A	1.981	574	01/26/2027
14913UAA8	20126	CATERPILLAR FINL SERVICE		06/12/2023	250,000.00	250,125.00	248,292.50	4.350	A	4.601	318	05/15/2026
14913UAX8	22506	CATERPILLAR FINL SERVICE		03/19/2025	250,000.00	258,291.67	254,484.17	4.800	A	4.600	1,652	01/08/2030
808513BF1	20116	Charles Schwab Corp		03/10/2023	250,000.00	243,975.00	220,290.00	0.900	A	5.228	253	03/11/2026
17275RBR2	22426	Cisco Systems Inc		03/05/2024	750,000.00	768,412.50	753,450.00	4.850	AA-	4.744	1,336	02/26/2029
26442CAX2	22424	Duke Energy Carolinas		01/22/2024	800,000.00	797,920.00	778,744.00	3.950	A	4.570	1,233	11/15/2028
532457BP2	22503	ELI LILLY & CO		09/12/2024	600,000.00	591,702.00	589,350.00	3.100	A+	3.803	683	05/15/2027
341081GR2	20125	Florida Power & light Co		05/25/2023	500,000.00	500,520.00	495,870.00	4.450	A	4.751	318	05/15/2026
437076BM3	20106	Home Depot		02/14/2023	500,000.00	495,390.00	477,595.00	3.000	A	4.551	274	04/01/2026
244199BJ3	22511	Deere & Company		06/23/2025	500,000.00	478,432.78	474,312.78	3.100	A	4.433	1,749	04/15/2030
24422EWX3	20127	John Deere Owner Trust		06/12/2023	300,000.00	301,314.00	299,991.00	4.750	AAA	4.751	342	06/08/2026
61690U7W4	22419	Morgan Stanley Bank		11/02/2023	750,000.00	765,750.00	750,225.00	5.882	A-	5.871	486	10/30/2026
594918BJ2	20098	Microsoft Corporation		01/27/2023	750,000.00	746,737.50	728,160.00	3.125	AAA	4.250	125	11/03/2025
63743HFH0	20124	NATIONAL RURAL UTIL COOP		05/17/2023	500,000.00	500,235.00	502,110.00	4.450	A-1	4.282	255	03/13/2026
69371RS23	20115	Paccar Financial Corp		03/10/2023	500,000.00	500,440.00	496,310.00	4.950	A+	5.260	94	10/03/2025
713448FW3	22421	Pepsico Inc		11/15/2023	490,000.00	496,125.00	489,206.20	5.125	A+	5.184	497	11/10/2026
713448FW3	22422	Pepsico Inc		11/15/2023	110,000.00	111,375.00	109,858.10	5.125	A+	5.172	497	11/10/2026
74456QBU9	22417	Public Service Electric		10/26/2023	750,000.00	743,295.00	695,287.50	3.700	A	5.549	1,035	05/01/2028
78016FZT4	20096	RBC CAPITAL MARKETS		01/27/2023	250,000.00	250,530.00	251,292.50	4.875	A	4.685	195	01/12/2026
857477CW1	22507	State Street Corp		03/19/2025	750,000.00	763,236.44	753,291.44	4.729	A	4.691	1,703	02/28/2030
89236TJK2	20062	Toyota Auto Receivables		09/17/2021	250,000.00	242,620.00	249,850.00	1.125	AAA	1.034	352	06/18/2026
89236TMS1	22508	Toyota Auto Receivables		05/08/2025	500,000.00	503,827.50	502,592.50	4.350	A+	4.280	829	10/08/2027

Portfolio JPA  
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PM (PRF\_PM2) 7.3.11

Report Ver. 7.3.11

**QSA JPA - Fiscal Year 2025**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2025**

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>												
89114TZD7	20052	Toronto Dominion Bank		06/17/2021	150,000.00	145,755.00	150,562.50	1.200	A	1.122	337	06/03/2026
89115A2U5	22418	Toronto Dominion Bank		10/26/2023	500,000.00	517,105.00	488,240.00	5.523	A	6.101	1,112	07/17/2028
87612EBM7	20071	Target Corp		01/26/2022	100,000.00	96,856.00	100,335.00	1.950	A	1.878	563	01/15/2027
87612EBU9	22512	Target Corp		06/23/2025	500,000.00	503,745.42	501,745.42	4.350	A	4.279	1,080	06/15/2028
91324PEN8	20085	UNITEDHEALTH GROUP INC		11/14/2022	250,000.00	250,420.00	250,522.50	5.150	A+	5.072	106	10/15/2025
91324PEG3	22502	UNITEDHEALTH GROUP INC		08/26/2024	500,000.00	495,390.00	494,805.00	3.700	A+	4.106	683	05/15/2027
92826CAD4	20105	Visa Inc		02/14/2023	500,000.00	497,130.00	481,850.00	3.150	AA-	4.528	166	12/14/2025
<b>Subtotal and Average</b>			<b>15,143,014.47</b>		<b>16,075,000.00</b>	<b>16,109,085.06</b>	<b>15,821,633.61</b>			<b>4.586</b>	<b>734</b>	
<b>Federal Agency - Coupon</b>												
3133EPCF0	20111	Federal Farm Credit Bank		03/09/2023	1,000,000.00	1,002,210.00	990,670.00	4.500	AA+	4.840	244	03/02/2026
3133EPHH1	20118	Federal Farm Credit Bank		05/01/2023	500,000.00	499,200.00	500,925.00	4.000	AA+	3.934	301	04/28/2026
3133EPJX4	20123	Federal Farm Credit Bank		05/17/2023	1,000,000.00	996,220.00	993,410.00	3.625	AA+	1.068	231	02/17/2026
3133EPNG6	20128	Federal Farm Credit Bank		06/26/2023	750,000.00	752,505.00	748,665.00	4.375	AA+	4.439	357	06/23/2026
3133EPPE9	22403	Federal Farm Credit Bank		08/30/2023	1,500,000.00	1,508,085.00	1,486,350.00	4.375	AA+	4.718	370	07/06/2026
3133EPC60	22420	Federal Farm Credit Bank		11/15/2023	1,000,000.00	1,017,270.00	992,300.00	4.625	AA+	4.839	867	11/15/2027
3130ATUC9	20100	Federal Home Loan Bank		02/13/2023	1,000,000.00	1,000,620.00	1,005,830.00	4.500	AA+	4.275	164	12/12/2025
3130AWGR5	20129	Federal Home Loan Bank		06/30/2023	700,000.00	701,939.00	696,024.00	4.375	AA+	4.583	346	06/12/2026
3130AWTQ3	22408	Federal Home Loan Bank		09/27/2023	1,000,000.00	1,008,340.00	990,150.00	4.625	AA+	4.983	437	09/11/2026
3130AVBD3	22429	Federal Home Loan Bank		04/30/2024	1,500,000.00	1,537,155.00	1,486,470.00	4.500	AA+	4.709	1,347	03/09/2029
3130B1BC0	22430	Federal Home Loan Bank		06/14/2024	1,500,000.00	1,546,515.00	1,509,870.00	4.625	AA+	4.474	1,438	06/08/2029
3130B2PJ8	22504	Federal Home Loan Bank		09/18/2024	1,000,000.00	995,870.00	1,000,080.00	3.625	AA+	3.621	430	09/04/2026
3137EAEU9	20030	Federal Home Loan Mtg Corp		08/11/2020	500,000.00	498,910.00	500,035.00	0.375	AA+	0.373	20	07/21/2025
3137EAEX3	20041	Federal Home Loan Mtg Corp		10/14/2020	250,000.00	247,722.50	249,067.50	0.375	AA+	0.451	84	09/23/2025
3137EAEX3	20051	Federal Home Loan Mtg Corp		06/16/2021	500,000.00	495,445.00	494,625.00	0.375	AA+	0.631	84	09/23/2025
3135G05X7	20040	Federal National Mtg Assn		10/14/2020	250,000.00	248,467.50	249,155.00	0.375	AA+	0.445	55	08/25/2025
3135G06G3	20042	Federal National Mtg Assn		11/30/2020	250,000.00	246,672.50	250,012.50	0.500	AA+	0.499	129	11/07/2025
3135G05X7	20055	Federal National Mtg Assn		06/24/2021	500,000.00	496,935.00	493,260.00	0.375	AA+	0.704	55	08/25/2025
<b>Subtotal and Average</b>			<b>15,104,110.33</b>		<b>14,700,000.00</b>	<b>14,800,081.50</b>	<b>14,636,899.00</b>			<b>3.686</b>	<b>539</b>	
<b>Treasury - Coupon</b>												
9128285T3	20019	U.S. Treasury		11/10/2022	500,000.00	496,100.00	472,753.91	2.625	AA+	4.505	183	12/31/2025
912828M56	20026	U.S. Treasury		11/10/2022	500,000.00	496,180.00	468,105.47	2.250	AA+	4.539	137	11/15/2025
91282CBH3	20044	U.S. Treasury		02/19/2021	300,000.00	293,394.00	297,410.16	0.375	AA+	0.552	214	01/31/2026
91282CBC4	20045	U.S. Treasury		03/05/2021	250,000.00	245,265.00	246,230.47	0.375	AA+	0.693	183	12/31/2025
91282CBQ3	20046	U.S. Treasury		03/05/2021	250,000.00	244,007.50	247,343.75	0.500	AA+	0.717	242	02/28/2026
91282CBT7	20053	U.S. Treasury		06/21/2021	500,000.00	487,665.00	497,402.34	0.750	AA+	0.861	273	03/31/2026
91282CCF6	20057	U.S. Treasury		06/25/2021	400,000.00	388,232.00	397,312.50	0.750	AA+	0.890	334	05/31/2026

Portfolio JPA

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PM (PRF\_PM2) 7.3.11



**QSA JPA - Fiscal Year 2025**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2025**

Page 3

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Treasury - Coupon</b>												
91282CCP4	20060	U.S. Treasury		08/10/2021	400,000.00	385,892.00	396,656.25	0.625	AA+	0.800	395	07/31/2026
91282CCW9	20063	U.S. Treasury		09/16/2021	500,000.00	481,895.00	498,671.88	0.750	AA+	0.805	426	08/31/2026
91282CCZ2	20067	U.S. Treasury		11/02/2021	500,000.00	481,620.00	493,066.41	0.875	AA+	1.166	456	09/30/2026
91282CDG3	20069	U.S. Treasury		12/27/2021	400,000.00	385,704.00	397,468.75	1.125	AA+	1.260	487	10/31/2026
91282CEY3	20080	U.S. Treasury		11/10/2022	500,000.00	499,735.00	480,371.09	3.000	AA+	4.572	14	07/15/2025
91282CEY3	20092	U.S. Treasury		01/26/2023	500,000.00	499,735.00	488,437.50	3.000	AA+	3.992	14	07/15/2025
91282CGE5	20093	U.S. Treasury		01/26/2023	500,000.00	499,335.00	500,468.75	3.875	AA+	3.841	198	01/15/2026
9128285C0	20102	U.S. Treasury		02/13/2023	1,000,000.00	996,700.00	968,515.63	3.000	AA+	4.279	91	09/30/2025
91282CGL9	20108	U.S. Treasury		02/15/2023	1,000,000.00	998,680.00	994,960.94	4.000	AA+	4.180	229	02/15/2026
91282CFE6	22404	U.S. Treasury		08/30/2023	1,500,000.00	1,497,450.00	1,449,609.38	3.125	AA+	4.944	45	08/15/2025
91282CFH9	22407	U.S. Treasury		09/13/2023	1,000,000.00	987,580.00	948,359.38	3.125	AA+	4.563	791	08/31/2027
91282CEF4	22409	U.S. Treasury		09/27/2023	1,000,000.00	978,590.00	927,773.44	2.500	AA+	4.760	638	03/31/2027
91282CEW7	22410	U.S. Treasury		09/27/2023	1,000,000.00	990,980.00	949,140.63	3.250	AA+	4.742	729	06/30/2027
91282CFM8	22411	U.S. Treasury		09/27/2023	1,000,000.00	1,008,980.00	978,203.13	4.125	AA+	4.728	821	09/30/2027
912828V98	22412	U.S. Treasury		09/27/2023	1,000,000.00	975,550.00	921,718.75	2.250	AA+	4.783	594	02/15/2027
91282CJA0	22413	U.S. Treasury		10/25/2023	1,500,000.00	1,541,370.00	1,487,109.38	4.625	AA+	4.822	1,187	09/30/2028
91282CJC6	22425	U.S. Treasury		03/04/2024	1,500,000.00	1,513,365.00	1,508,085.94	4.625	AA+	4.403	471	10/15/2026
91282CJW2	22427	U.S. Treasury		03/13/2024	1,500,000.00	1,513,305.00	1,489,511.72	4.000	AA+	4.159	1,310	01/31/2029
912828YX2	22431	U.S. Treasury		06/28/2024	700,000.00	678,839.00	653,761.72	1.750	AA+	4.570	548	12/31/2026
91282CEN7	22505	U.S. Treasury		10/15/2024	750,000.00	736,642.50	728,994.14	2.750	AA+	3.917	668	04/30/2027
91282CGH8	22509	U.S. Treasury		05/08/2025	1,000,000.00	1,004,188.45	1,002,230.01	3.500	AA+	3.776	944	01/31/2028
<b>Subtotal and Average</b>			<b>20,889,673.42</b>		<b>21,450,000.00</b>	<b>21,306,979.45</b>	<b>20,889,673.42</b>			<b>3.868</b>	<b>549</b>	
<b>Supranationals</b>												
4581X0DV7	20047	Inter-American Devel Bank		04/23/2021	300,000.00	292,395.00	299,826.00	0.875	AAA	0.887	293	04/20/2026
459058JL8	20043	Intl Bank Recon & Develop		01/28/2021	500,000.00	493,705.00	500,320.00	0.500	AAA	0.486	119	10/28/2025
<b>Subtotal and Average</b>			<b>800,146.00</b>		<b>800,000.00</b>	<b>786,100.00</b>	<b>800,146.00</b>			<b>0.636</b>	<b>184</b>	
<b>Asset Backed Securities</b>												
02582JJV3	20081	AmEx Credit Acct Master Trust		11/14/2022	250,000.00	249,736.83	240,683.59	3.750	A-	5.263	775	08/15/2027
3137BN6G4	20099	FreddieMac Structured Pass-Thr		01/30/2023	442,492.38	439,057.49	428,923.77	2.995	AA+	4.136	177	12/25/2025
3137BMTX4	20107	FreddieMac Structured Pass-Thr		02/15/2023	467,634.76	464,907.56	451,212.75	3.151	AA+	4.539	147	11/25/2025
3137FBBX3	22414	FreddieMac Structured Pass-Thr		10/27/2023	1,000,000.00	982,625.40	930,117.19	3.244	AA+	5.291	785	08/25/2027
3137FG6X8	22415	FreddieMac Structured Pass-Thr		10/27/2023	1,000,000.00	994,185.20	940,000.00	3.850	AA+	5.350	1,059	05/25/2028
3137FGR31	22423	FreddieMac Structured Pass-Thr		12/18/2023	800,000.00	795,426.88	774,156.25	3.854	AA+	4.650	1,090	06/25/2028
3137FK4M5	22510	FreddieMac Structured Pass-Thr		05/12/2025	1,000,000.00	999,440.00	995,546.88	4.060	AA+	4.151	1,212	10/25/2028
362585AC5	20083	GM Financial		11/14/2022	50,434.75	50,259.43	48,474.49	3.100	AAA	5.245	595	02/16/2027
<b>Subtotal and Average</b>			<b>4,823,800.56</b>		<b>5,010,561.89</b>	<b>4,975,638.79</b>	<b>4,809,114.92</b>			<b>4.788</b>	<b>860</b>	

Portfolio JPA

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QSA JPA - Fiscal Year 2025  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Total and Average			72,130,904.05		72,878,162.22	72,820,485.13	71,800,067.28			4.110	491